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# American Banker

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VOL. CLIII NO. 107 Thursday, June 2, 1988 153rd Year

## Today

**FIserv Inc. has agreed to buy** the data processing subsidiary of Glendale Federal Savings and Loan Association for $40.9 million. The deal, expected to close in June, will make FIserv a major player in the service bureau business in California. —2

**First Bank System Inc., Minneapolis,** will pay a premium to gain early access to the Colorado market. —2

**Telecredit Inc. will write off** its $25 million investment in Light Signatures Inc., a subsidiary that produces a sophisticated anticounterfeiting technology. Existing products will still be sold and serviced, but research and marketing are being scaled back. —2

**Competition in the market** for credit-card-backed securities has intensified, with J.C. Penney Co. becoming the third top retail card issuer to apply for SEC permission to sell securities backed by portions of its credit card receivables. —2

**Borrowing on the international** capital markets surged to a record $118.2 billion in the first quarter of 1988, according to the Organization for Economic Cooperation and Development. —3

**Freddie Mac posted record** first-quarter earnings of $93 million, up 50% over the $62 million recorded in the first quarter of 1987. — 12

**Centerre Bancorp. petitioned** a federal court to dismiss its lawsuit alleging that United Missouri Bancshares violated securities laws in its unsolicited offer to buy Centerre last January. — 15

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## CONSUMER FINANCIAL SERVICES

**The latest methods of gauging** the quality of customer service are described in a 200-page book published by the Bank Marketing Association. "Measuring and Monitoring Service Quality" represents nearly a year of research on the ways financial institutions have made commitments to upgrading service performance. —6

**One of the few holdouts** on credit cards will fall into the fold when the Wilmington Savings Fund Society begins offering and promoting Mastercard early this summer. —7

**Tunnel vision has its place** in the marketing world, as close scrutiny of information culled from customers can help sell products, writes Barry I. Deutsch in Marketing Management. 4

## Worth Repeating

***For now we've decided to keep our bank charter and beat the competitors at their own game.***

Robert R. Douglass, a Chase Manhattan vice chairman. [Page 1]

# Chase Backs Off Threat to Drop Bank Charter

By JED HOROWITZ

NEW YORK — Chase Manhattan Corp. has retreated from its threat to give up its banking charter and membership in the Federal Reserve System, senior banking officials said.

"Only last year we looked at turning in our bank charter," Robert R. Douglass, a Chase vice chairman, said Wednesday. "For now we've decided to keep our bank charter and beat the competitors at their own game."

Mr. Douglass thus confirmed remarks made recently by Chase President Thomas G. LaBrecque, who had publicly challenged the Fed to drop its regulatory shackles or watch banks drop their charters. Mr. LaBrecque discussed the issue in a speech at the Federal Reserve Bank of Chicago last month.

"We prefer to remain a bank, and . . . at least in the near term we will," Mr. LaBrecque said. Chase has been spared the radical step of dropping its charter, he said, by a general recognition that Glass-Steagall Act restrictions on bank's securities activities must fall.

Mr. LaBrecque also said his bank's top priority has switched from winning new powers to building its capital. "Even if we had decided already to give up our charter, we wouldn't go ahead and do so without building a stronger capital position first," he said.

Finally, he noted, Chase last year reorganized its core banking activities, which has resulted in improved corporate finance and investment banking income despite regulatory restrictions.

Chase's threat to drop its charter and Fed membership was widely viewed as mere saber rattling to force the Fed's hand. Analysts have noted that Chase is

Chase: Page 15 ➤

# Fed Proposes Restrictive Rules To Curb Limited-Service Banks

## Regulations to Affect 55 Grandfathered Institutions

By BARBARA A. REHM
Washington Bureau

WASHINGTON — Moving to implement a law passed by Congress last summer, the Federal Reserve Board on Wednesday formally proposed rules restricting the growth and activities of the 55 limited-service institutions grandfathered under the legislation.

While the Federal Reserve Board voted unanimously to seek public comment on the proposals, some members complained that the restrictions were more onerous than required by Congress.

The proposals outline permissible methods for calculating a limited-service bank's asset growth, curbs on diversification, prohibitions on cross-marketing among affiliates, and caps on an affiliate's overdrafts. Comments will

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be accepted for 45 days.

The Fed was required to specify rules affecting so-called nonbank banks by the Competitive Equality Banking Act, passed last August. The legislation

Fed: Page 14 ➤

# Tighter Credit Union Rules Mulled

By JAY ROSENSTEIN
Washington Bureau

WASHINGTON — Federal regulators are expected today to propose controversial rule changes that would mean tighter controls over some credit union mergers and other efforts by credit unions to expand.

The proposals, to be considered by the National Credit Union Administration at a board meeting in Grand Rapids, Mich., include one to bring a tougher review process to the chartering of "associational" credit unions that draw members from across the country. This proposal stems largely from concerns raised by the recent start-up of a credit union for the 28 million-member American Association of Retired Persons, which will draw business nationwide.

The NCUA is also expected today to propose eliminating previous plans to

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AN AMERICAN BANKER WEEKLY FEATURE

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let well-run credit unions open their businesses to occupation groups of 300 or less without getting agency approval.

Other proposals, though, would facilitate some forms of expansion. Among the chief aims of the nine proposals is to bring more uniformity to decisions involving charters and mergers handled by regional offices of the NCUA.

But observers say that the proposals

Credit: Page 8 ➤

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# Tunnel Vision Offers Fresh Marketing Perspective

By BARRY I. DEUTSCH

**The future of marketing research lies in its** practitioners' dexterity with the world under the microscope, not the one beyond the rainbow.

**— Barry I. Deutsch**
**Executive Vice President**
**BankAtlantic**

I DON'T KNOW why tunnel vision has gotten such a bad reputation. If you think about it, more of mankind's progress has come from those who squint down the tubes of microscopes than from those who stand in broad meadows scanning the horizon and admiring the trees.

I came to that conclusion while preparing to complete an assignment given me by a program committee, which wanted me to discuss the future of marketing research. I concluded that the future of marketing research lies in its practitioners' dexterity with the world under the microscope, not the one beyond the rainbow.

Many of banking's pundits, including some of those who share this space on Thursdays, talk a great deal about two topics: the importance of customer service and the future consolidation of the financial services industry. In a very real sense the two issues are linked and the providers of marketing research can help with both.

Platform automation means many things to many people. To the operations analyst it means less time at the desk per customer, which somehow translates into needing fewer platform officers. They're wrong about that. To the keeper of the central file it means reduced paperwork and more efficient data entry. That's probably right.

On one level of marketing thought it means more efficient selling because of the ability to put information on a screen to aid conversation. That's important, valuable, and only ignored here because its not relevant to the point of this essay.

Although we're declaring information provided to the seller not relevant, let's discuss the information gathered about the buyer. It has vast potential.

The use of the computer permits us to know more about the would-be customer facing our platform officer and allows us an easy, convenient, unobtrusive method to record what we've learned.

The challenge is to collect, analyze, and report on relevant data. Age profiles, the geographic draw area of the branch system, deposit range brackets, and multiple service usage are all headings for reports that are invaluable to marketing planners. Any data expert can scoop all of that up and most will proceed to lose it among the bits and bytes. It takes an information expert to reassemble it and make it meaningful.

The interactive power available through platform automation is such that we can also collect and record information that we don't even need to keep forever, but that once collected and reviewed will give us more grist for the marketing decision mill.

Where else does the customer have funds on deposit — banks, thrifts, brokerage companies? What triggered this visit — an advertisement, a referral, a sign in the branch, a comment by a teller? What other financial services is this customer currently contemplating? Did he or she ask about loan rates, mortgage refinancing packages, the availability of automated teller machines? Or did the customer offer information on similar services and prices at other banks?

What does all of this have to do with customer service? I'm not entirely sure that we know what we mean when we talk about customer service. On one level it's easy to define. You teach the front-line people to stand up, say hello, call the customer by name, answer fast, answer right. But might there not be a whole different definition — one that has to do with listening carefully to the customer, responding intelligently, and offering useful information?

What if you could research your services against those of your most significant competitors? What if you found the areas of most favorable comparison? And what if you set up hot keys on your platform computers so that if a customer happens to mention that they bank at First Farmers and Granary, for example, you could hit a key and trigger a statement like, "Did you know that our certificate of deposit rates have been higher than First F and G's in 32 of the last 37 weeks? Shouldn't you bank with us?"

What if you could send out a personalized letter two days later saying something like: "When you visited our bank the other day you mentioned that you were considering the possibility of refinancing your mortgage. Based on a recent estimate of house values in your neighborhood, I have taken the liberty of working out a quick estimate of what the costs would be if you borrow from us. I'll phone you in a few days to see if you have any questions or if we can be of any further help to you."

What does all of this have to do with survival and consolidation?

It is generally accepted by experts in marketing that closeness to the customer is a key ingredient to success. My view is that the banks that can figure out a way to benefit from the unchallenged cost advantages of automation and at the same time not lose their inherent closeness with the customer are the ones most likely to succeed.

The community bank is ideally positioned to pull this off. They are less likely to go overboard in pursuit of the biggest iron and the most elaborate software. Branch management is often extremely influential in the organization; as a result the bank is more inclined to make the system work for the front line than to force customer-unfriendly changes in order to please the data processors.

If it works the way it's supposed to, those who get and keep customers more effectively than others are more likely to be more profitable, command more respect in the market and, therefore, call their own shots.

What does all of this have to do with market research? That is where we have to turn to get this done. It's easy to stand on the edge of the meadow and listen to the sound of a tree falling in an empty forest and think great thoughts and conceive of how it ought to be. And it's easier still to stay home and say why it won't work — the finance guys will say how expensive it will be, and the lawyers how illegal, and the auditors how risky.

But it takes a lover of information and an admirer of the power inherent in knowledge to stay at the microscope and find the universe where random facts are turned into marketing triumphs. That, dear program committee, should be the future of marketing research. ■

Mr. Deutsch is executive vice president of BankAtlantic, Fort Lauderdale, Fla., a federal savings bank.

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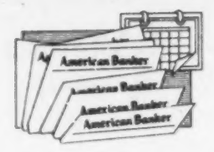
## Something to Say? We Want to Hear

The *American Banker* welcomes letters, comments, and observations from you, our readers, on issues that interest and are important to you.

Please direct them to the editor, William Zimmerman, American Banker, One State Street Plaza, New York, N.Y. 10004, and please include a daytime telephone number. Letters may be edited for reason of space and clarity.

## FLASHBACKS

What made news in the *American Banker* this week...



### 40 Years Ago

• Former President Herbert Hoover warned that the low level of savings in the United States threatened the nation's living standards. In a letter to Sen. Henry Cabot Lodge, R-Mass., Mr. Hoover wrote that "important structural changes" in the federal government were necessary for efficiency and economy.

### 20 Years Ago

• John E. Horne, chairman of the Federal Home Loan Bank Board, said he would consider reducing liquidity requirements for federal savings and loan associations in an effort to stimulate the mortgage market.

• The Justice Department for the first time set out tough guidelines it would apply in judging mergers, but said the rules would not be applied as rigidly to banking as to nonregulated industries. An antitrust division spokesman said the guidelines were for "wholly unregulated industries clearly subject to a full application of the antitrust laws." The guidelines made clear, however, that mergers between banks in the same community would continue to meet resistance.

• The Justice Department filed separate antitrust suits against mergers proposed by the two largest banks in Mississippi. The department contended that acquisition of the $22.2 million-deposit City Bank and Trust Co., Natchez, by Deposit Guaranty National Bank, Jackson, the state's largest bank, with $339.3 million in deposits, and acquisition of the $26.5 million-deposit Bank of Greenwood by First National Bank, Jackson, a $288 million-deposit bank, would violate the Clayton Antitrust Act.

### 10 Years Ago

• The prime rate rose to 8½% at virtually all U.S. banks with deposits of $4 million or more. The change came after the $18.4 billion-deposit Continental Illinois National Bank and Trust Company of Chicago raised its prime.

### 5 Years Ago

• Merrill Lynch & Co. and Aetna Life and Casualty Co.'s Federated Investors Inc. subsidiary each applied to form New Jersey state-chartered banks not under the jurisdiction of the Federal Reserve System. The firms sought to take advantage of a loophole in banking law that defines a bank as an institution that accepts demand deposits and makes commercial loans.

### 1 Year Ago

• President Reagan announced he would nominate Alan Greenspan to replace Paul A. Volcker as chairman of the Federal Reserve Board. Mr. Volcker's decision to reject a third term at the Fed stunned finance markets, but the shock was cushioned by the decision to nominate Mr. Greenspan, a former White House economic adviser.

• Bankers Trust New York Corp., Chemical New York Corp., Manufacturers Hanover Corp., and J.P. Morgan & Co. said they would apply to open brokerage firms in Japan following the announcement by Japan's ministry of finance that 10 foreign institutions would be invited to do so. Banking officials said the invitations were tantamount to approval from the Japanese government. Each applicant took a nonbanking partner to comply with Japanese regulations prohibiting banks from controlling more than 50% of a securities company. Bankers Trust joined with Exxon Corp.; Morgan with Bechtel Investments Inc.; Chemical with Lord Howard de Walden, a private British investor; and Manufacturers with Chrysler Corp.

• The Federal Deposit Insurance Corp. announced that thrifts seeking to join the insurance fund would have to meet its 6% minimum capital requirement — or, more likely, a higher one — to convert.

• Computer Associates International Inc. and Uccel Corp. announced they would merge to form the nation's biggest independent software vendor.

**— Domenica Trevor**

# Fed Proposes Restrictive Rules To Curb Limited-Service Banks

Continued from Page 1

outlawed nonbank banks but permitted those in existence as of March 5, 1987, to continue operating as long as they agreed to certain limitations.

Fed Chairman Alan Greenspan said the board had little flexibility in implementing the dictates of Congress. "The legislation may be wrong or inappropriate, but that's what it says," Mr. Greenspan said.

But the narrow interpretation by the Fed's staff distressed some of the board's governors.

"Clearly, Congress intended to be much more generic than you've got defined here," Federal Reserve Vice Chairman Manuel H. Johnson said at the board's open meeting.

Gilbert T. Schwartz, a former Fed lawyer who is now a partner with Skadden, Arps, Slate, Meagher & Flom, was encouraged by the governors' response.

"The vice chairman was right on target," he said. "There's very little need in terms of the statute's intent to take such a narrow view."

Limited-service banks, which accept demand deposits or make commercial loans — but do not do both — sprang up in the early 1980s as a way to circumvent laws restricting geographic expansion and bank ownership by commercial firms. Between 150 and 200 so-called nonbank banks were chartered, but many of these are industrial banks or trust companies not subject to the Competitive Equality Banking Act.

Congress capped the asset growth of grandfathered limited-service banks at 7% in any 12-month period, beginning Aug. 10, 1989.

The Fed is proposing two ways to calculate an institution's asset base, which would be used to determine permissible growth. An institution can choose to use its actual total assets on Aug. 10, 1988, or — to avoid reporting a figure that falls in the middle of a quarter — the limited-service bank can report its average total assets as of third-quarter 1988.

Congress also said limited-service banks may not expand their activities beyond those being conducted as of March 5, 1987. The Fed's plan divides activities into five categories: deposit taking, lending, trust services, clearing and payment services, and general nonbanking activites.

Not only are limited-service banks barred from branching out to new categories of activities, but the Fed devised subcategories to impose further limits on expansion. For example, if a limited-service bank was accepting demand deposits but not savings accounts as of the March 1987 deadline, then that institution may never offer its customers savings accounts.

Limited-service banks with credit card operations by the deadline can continue that service, but may not start a new type of consumer loan such as a home equity loan. Likewise, an institution involved in transaction services for consumers will not be allowed to expand by handling transaction services for business accounts.

All nonbanking activities such as data processing and investment advice are treated as separate activities under the proposal. They may therefore not be conducted by a limited-service bank unless begun before March 5, 1987.

The proposed rules also clamp down on cross-marketing. Basically, whatever cross-marketing limited-service bank affiliates were engaged in on March 5, 1987, is permissible. Anything else is not.

If a limited-service bank's car loans were being promoted by an affiliate on the deadline, then that could continue. However, that affiliate could not market the bank's deposit account or trust services.

The proposal aims to prohibit radio advertising if the companies were using only direct mail marketing as of the deadline. The Fed's Mr. Johnson was particularly irked by this provision, complaining that the Fed staff is being too meticulous and that medium of advertising does not matter. Staff members disagreed; they did explain that any cross-marketing being done by affiliates a year before the March 5, 1987, cutoff date would be acceptable.

Congress prohibited limited-service banks from incurring overdrafts with Federal Reserve Banks. Affiliates are also banned from having overdrafts at their parent limited-service banks. One exemption to this restriction is a secured overdraft by or on behalf of primary dealers affiliated with a limited-service bank. ■

# Borrowing Up on International Markets

Continued from Page 3

fered rate — a new low.

Some corporate borrowers have been able to obtain single digit margins above Libor and in a few instances loans were priced with no spread at all above the interbank rate. The agency's report said that the light volume of financing with maturities of 10 years or more may reflect the reluctance of banks to accept such tight margins for long periods.

The strong demand for bank financing is expected to continue, however. "There are no signs of a letup in demand for funds on the syndicated credit market which, in the face of the difficulties experienced by the Eurobond market, has become the primary source of international long-term finance for corporate borrowers," the OECD said.

In the Eurobond market, the volume of new issues in the first quarter amounted to $54 billion, down slightly from the first quarter of 1987 but more than double the amount in the fourth quarter of last year. Among market sectors, equity-rated bonds — which all but disappeared after the crash — have bounced back strongly this year with $6.4 billion in new issues coming to market.

Equity-related bonds, those tied in some way to a company's stock price, have been issued primarily by Japanese corporations and have come back into favor as the Tokyo stock market has risen strongly.

The future of the Eurobond market remains clouded, however, the report said.

Although the market has rebounded strongly in 1988, "events have shown that large shifts away from Eurobonds in a general way may suddenly take place when a major currency such as the dollar comes under intense pressures," the OECD said.

Several positive factors, however, have helped general conditions in the Eurobond to improve since last year, the report said. The credit quality of borrowers has improved, and a strengthening swap market has created arbitrage opportunities for many borrowers. In addition, better pricing and liquidity for new issues has helped to restore investor confidence.

"If progress on this score can be sustained," the OECD said, "the stage would be set for a return of the market to its primordial function as a reliable source of long-term funding and an attractive outlet for international portfolio investment." ■

## The Surviving Nonbank Banks

Limited-service banks that can remain open, with restrictions, under the Competitive Equality Banking Act (assets in thousands of dollars)

| Holding Company | Subsidiary | Subsidiary Assets[1] |
|---|---|---|
| Advest Group, Inc., Hartford | Advest Bank, Hartford | $420,524 |
| Aetna Life and Casualty, Hartford | Liberty Bank & Trust, Gibbsboro, NJ | 35,044 |
| American Express Co., New York | Boston Safe Deposit and Trust Co. | 12,747,000 |
| | Advisory Bank & Trust, Minneapolis | 117,101 |
| | American Express Centurion Bank, Newark, Del. | 1,617,634 |
| Archer-Daniels-Midland Co., Decatur, Ill. | Hickory Point Bank and Trust, Decatur | 593,386 |
| Bear Stearns Cos., New York | Custodial Trust Co., Trenton, NJ | 182,173 |
| Bessemer Group Inc., New York | Bessemer Trust Co., New York | 38,738 |
| | Bessemer Trust Co., Woodbridge, N.J. | 37,763 |
| Capital Holding Co., Louisville | First Deposit National Bank, Tilton, N.H. | 985,088 |
| Chrysler Corp., Highland Park, Mich. | Automotive Financial Services Inc., Highland Park | No report |
| Citadel Holding Corp., Glendale, Calif. | Fidelity National Trust Co., Sherman Oaks, Calif. | 398 |
| CityFed Financial Corp., Bedminster, N.J. | City Trust Services, Elizabeth, N.J. | 14,714 |
| Co-operative Bancorp, Acton, Mass. | Co-operative Bank of Concord, Mass. | 269,067 |
| | Quincy Co-operative Bank, Mass. | 268,357 |
| Commercial Credit Co., Baltimore | City Loan Bank, Lima, Ohio | 646,178 |
| | Commercial Credit Bank of Dallas, Addison, Tex. | No Report |
| | Commercial Credit Bank, Baltimore | 194,024 |
| | Commercial Credit Savings Bank, Pittsburgh | No Report |
| | First National Bank of Wilmington, Newark, Del. | 355,022 |
| Continental Corp., New York | International Central Bank & Trust Corp., Irvine, Calif. | 183,311 |
| Drexel Burnham Lambert Group, New York | Commercial Trust Co., Hato Rey, P.R. | 7,813 |
| | Harbor Trust Co., Hoboken, N.J. | |
| Dreyfus Corp., New York | Dreyfus Consumer Bank, East Orange, N.J.[2] | 61,349 |
| Eaton Vance Corp., Boston | Investors Bank & Trust Co., Boston | 53,387 |
| Fidata Corp., New York | Fidata Trust Co. Massachusetts, New York | N/A |
| | Fidata Trust Co., New York | N/A |
| First American Financial Co., Santa Ana, Calif. | First American Trust Co., Santa Ana | 28,210 |
| First Boston, Inc., New York | Universal Trust Co., Puerto Rico | 38,140 |
| First Franklin Corp., Toccoa, Ga. | Liberty Bank & Trust, Toccoa | 8,908 |
| FMR Corp., Boston | Fidelity Bank and Trust Co., Salem, Mass. | 3,931 |
| | Fidelity Management Trust Co., Boston | 30,400 |
| Franklin Resources Inc., San Mateo, Calif. | Pacific Union Bank & Trust Co., Menlo Park, Calif. | 38,360 |
| General Electric Co., Stamford, Conn. | Monogram Bank, Blue Ash, Ohio | 33,183 |
| Goldman, Sachs & Co., New York | Broad Street Bank and Trust. Co., Boston[3] | 3,162 |
| Greyhound Financial Corp., Phoenix | Greyhound Commercial Bank, Washington[3] | |
| Gulf & Western Inc., New York | Associates National Bank, Concord, Calif. | 123,569 |
| Home Group Inc., New York | Premium Bank, Oceanside, Calif. | 15,807 |
| ITT Financial Corp., St. Louis | Lyndon Guaranty Bank of New York, Rochester | 10,202 |
| | Lyndon Guaranty Bank of Ohio, Columbus | 6,790 |
| J.C. Penney Co., Inc., New York | J.C. Penney National Bank, Harrington, Del. | 309,832 |
| John Hancock Subsidiaries, Inc., Boston | First Signature Bank & Trust Co., Boston | 59,484 |
| Leucadia National Corp., New York | American Investment Bank, NA, Salt Lake City | 136,360 |
| Lomas & Nettleton Financial Corp., Dallas | MBank USA (Lomas Bank USA), Wilmington, Del. | 1,220,366 |
| Marsh & McLennan Cos., New York | Putnam Fiduciary Trust Co., and The Putnam Cos., Boston | 2,825 |
| MASSBANK Corp., Reading, Mass. | MASSBANK for Savings, Reading | 318,365 |
| McMahan's Valley Stores, Carlsbad, Calif. | Western Family Bank, Carlsbad | 22,844 |
| Merrill Lynch & Co., New York | Merrill Lynch Bank & Trust Co., Plainsboro, N.J. | No report |
| Montgomery Ward & Co., Chicago | Clayton Bank & Trust Co., Clayton, Del. | 36,677 |
| Prescott Holdings Inc., Cleveland | Prescott Merchants Bank, Washington[3] | Not Open |
| Prudential Insurance Co. of America, Newark, N.J. | Prudential Bank & Trust Co., Atlanta | 102,645 |
| Sargent Investors Inc., Cranston, R.I. | Domestic Safe Deposit Co., Cranston | 65,380 |
| Sears, Roebuck and Co., Chicago | Greenwood Trust Co., New Castle, Del. | 3,582,824 |
| | Hurley State Bank, Hurley, S.D. | 60,494 |
| Semperverde Holding Co., Flourtown, Pa. | Firstrust Savings Bank, Flourtown | 1,039,933 |
| Society Corp., Cleveland | SBC Corp., Washington, D.C.[3] | Not Open |
| State Savings Bank, Columbus, Ohio | Century Bank, Cincinnati, Ohio | 121,000 |
| Sun Life Assurance Co. of Canada, Wellesley Hills, Mass. | New London Trust Co., New London, N.H. | 80,402 |
| Textron Inc., Providence, R.I. | AVCO National Bank, Irvine, Calif. | 13,550 |
| Travelers Corp., Hartford, Conn. | Massachusetts Co., Boston | 206,078 |
| TSO Financial Corp., Horsham, Pa. | Colonial National Bank USA, Horsham | 1,179,191 |

[1]Assets as of Dec. 31, 1987
[2]Assets as of June 30, 1987.
[3]Indicates subsidiaries that were not open as of March 5, 1987, but have appealed for grandfather status. These institutions would not qualify under June 1 proposal by Fed.

Source: Federal Reserve Board.